AkMen

Volume 16 Nomor 4 Desember 2019
Hal.504-515
e-ISSN : 2621-4377 & p-ISSN : 1829-8524
Homepage : https://e-jurnal.stienobel-indonesia.ac.id/index.php/akmen

FUNDAMENTAL FACTORS AFFECTING FINANCIAL PERFORMANCE OF COOPERATIVE

Sudarmi
Politeknik Parawisata Negeri Makassar
Email : sudarmiakpar@gmail.com

ABSTRACT

The aim in this research is to know and analyze the influence of capital structure, operational costs, and liquidity on the financial performance of the Cooperative "Widya Pesona".This is the financial performance of Indonesian Civil Servant Cooperative "Widya Pesona", Operating Capital Expenses to Operating Income, Capital structure, Inventory Turnover, and Liquidity affecting to the financial performance of Indonesian Civil Servant Cooperative. This study uses multiple linear regression analysis of SPSS software, with secondary data from financial statements of Indonesian Civil Servant Cooperative "Widya Pesona" of Polytechnic of Tourism of Makassar. Research period for three years which is 2015, 2016, and 2017, with secondary data of financial report, and technical analysis by multiple regression. The results of this study indicate that the Operating Expenses to Operating Income, Inventor Turn over, and Liquidity has a positive and insignificantly affect to the financial performance, however, the Capital structure has been positive and significantly effecting to the financial performance.

Key Words: *Operating Expenses to Operating Income, Capital structure, Liquidity, Inventory Turnover, Financial performance, Cooperative*

A. Background

The financial crisis is always preceded by eco macro fluctuations and instability nomi which causes high levels of prices and inflation as well as to macroeconomic instability. The event was for me cooperatives it was an unexpected event, which caused panic among business people in collaborating. Therefore, need to regrow cooperative service image by increasing the trust of community and business people. So when facing a global crisis, cooperatives can still exist and be strong in terms of capital, cauldron bag of assets, income, and liquidity. Despite the pressure on national economic conditions is usually considered to be less conducive to the business world, but until now there are not a few cooperatives that are still able to manage risk throughout business activities based on the principle of prudence.

The expected benefits for Cooperative Management of "Widya Pesona". As an addition to the new scientific source for cooperative financial institutions, so that the institution is more aware of the determinants of improving performance. As an experiment that can be used as a reference for carrying out further research. As a contribution to the thoughts of researchers in the field of financial management.

The fundamental objective of the cooperative business is to obtain optimal profits by providing financial services to the community. Cooperatives that can always maintain good performance, especially high levels of profitability and are able to distribute dividends well and their business prospects can develop and can meet the requirements of cooperative management under Law No. 17 of 2012, and Government Regulation No: 9 of

2003 concerning Management of Savings and Credit Cooperatives. The performance evaluation of a particular cooperative can be done by analyzing its financial statements. To reduce the cost of the agency to do with the increase *in ownership siders. Agency problems* can be reduced if managers have stock ownership in the company (Jensen and Meckling, 1976). This is necessary because there will be a spread of decision making and risk.

Managers generally have a tendency to use excess benefits for consumption and opportunistic behavior. Managers also have a tendency to use high debt not to maximize company value but to the opportunistic interests of managers. This will increase the debt interest expense because the risk of corporate bankruptcy increases, so that the agency cost of debt gets higher. A high agency cost of debt will, in turn, affect the decline in company value. With the ownership of shares by insiders, the insiders will also benefit directly from the decisions they make, but will also bear the risk directly if the decision is wrong. Thus, insider ownership is an incentive to improve company performance.

In its development, it appears that cooperatives with a conventional pattern of development have shown encouraging results, which means that the community actually begins to realize the importance of cooperatives, although its development has not been as fast as the development of other types of businesses. By paying attention to the development of cooperatives in developed countries such as the United States that complement its cooperation with Initial Capital, namely the provision of credit funds of $ 500 million (starting in 1926) for the benefit of agricultural credit, the government also provides organizational assistance in credit and infrastructure facilities, and provides an atmosphere conducive to cooperative development through the Farmers Home Administration and Country Extension Service, the conditions of rural cooperatives in the United States which are countries with a capitalist system can continue to grow.

Cooperatives are business organizations that are owned and operated by people for the common good. Cooperative "Widya Pesona" is one of the cooperatives that departs from the intention and enthusiasm to display the image of a healthy cooperative with the aim of the welfare of its members. The "Widya Pesona" Cooperative in measuring its cooperative performance still uses traditional performance measurements that focus on the financial sector only. Cooperatives are economic organizations of the people, which has two properties: social and economical. Cooperatives are social cooperative means it is a collection of people who are trying to help each other and not just a collection of capital purely profit-oriented course. Cooperatives are economical, meaning the cooperative must be able to bring in the Remaining Business Results (net profit).

One of the conditions that must be fulfilled so that cooperative effort can increase the net profit is the existence of a good and orderly system of recording and financial management, which can also be understood by members and external parties with an interest. Just like all other business entities, Cooperatives must also manage finances in accordance with the applicable provisions. At the end of each accounting period, a financial report must be made in the form of a final balance sheet calculation and a loss/profit calculation that must be reported at a member meeting. The indications of findings in the financial statements will show that performance is improving, decreasing, or still stable.

Good company performance shows high company value, so investors will be interested in making transactions. This is in accordance with the results of research conducted by Vivian W. Fang (2007) in the United States (Wira,2012). He found that there was a positive relationship between stock liquidity and company performance. The company's performance will be reflected in the stock price. This means that if investors respond to stock prices well, then this indicates good performance for the company. He also found that stock liquidity had a strong influence on the level of profitability of the company's operations.

The Cooperative has measured its financial performance, development, and progress regularly every month in the form of a monthly report that functions as a self-report by using guidelines derived from Law Number 25 of 2002 which were refined into Law No. 17 of 2012. The problem is that the monthly and annual reports on financial performance are not analyzed for factors that affect financial performance. The financial performance report only stops and is considered complete if the financial ratio figures and financial performance status have been found stating that the cooperative is in a fairly healthy condition. M Analyzing factors that influence financial performance is very important for cooperatives, separating between ling factors economic environment internally and externally that affect the financial performance of cooperatives. External economic environment factors are more dominant than economic environmental factors internally in shaping deteriorating financial performance. Therefore, this study seeks to answer questions about the financial performance of the Cooperative "Widya Pesona" and its relationship with internal and external factors

The bookkeeping and financial statements cannot run well if the cooperative's performance is not as expected. Cooperative performance is the result or level of success of a person as a whole for a certain period in carrying out tasks compared to various possibilities such as standard results of work, targets or targets or criteria that have been determined in advance and have been agreed upon. The guidelines used in measuring the financial performance of these cooperatives use the standard Decree of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No.96/Kep/M.KUKM/IX/2004 concerning Guidelines for Operational Standards for the Management of Savings and Loans Cooperatives and Cooperative Savings and Loan Units.

One of the three Indonesian economic actors is cooperatives, where the cooperative many provide economic contributions. The cooperative is building a business with enthusiasm and mutual cooperation Indonesian nation, this is indeed a fact. This has been emphasizing the importance of cooperatives, in particular in our economy. The importance of cooperatives to it has been proven in several countries, Costarika's experience, for example, they are able to increase contributions cooperatives to GDP of 5%. The trick improves cooperative working network and enhances cooperative entrepreneurship (Dietrich and Gabrielle,2014). Especially if it is known that development world of cooperatives in Indonesia this is still lagging behind far compared to other economic actors namely the state sector and the private sector.

Success and failure of cooperatives are very influential on its members, so cooperatives are required to try as much as possible in managing it, especially in financial terms, namely how to prepare financial statements. The financial statements themselves consist of a balance sheet and income statement. Through these financial statements, it can be known to what extent the potential achievements and financial conditions possessed. The cooperative in each period the government always provides and fosters cooperatives. Therefore, the effort to develop the "Widya Pesona" Cooperative is not only through financial analysis reports.

Table 1.Business Volume, Total Assets, Total Debt, Net Profit and ROE Cooperative "Widya Pesona"2015-2017.

Financial Management Indicators	2015	2016	2017
Total Revenue (Rp)	1,122,640,115	791,950,338	512,739,609
Total Assets (Rp)	1,545,717,207	1,702,040,760	1,434,904,504
Total Debt (Rp)	618,390,971	673,772,062	720,232,179
Net Profit (Rp)	152.874.474	119,731,718	90,597,673
ROE (%)	67%	12%	13%
Inventory Turnover (Times)	39	22	7
Days Receivable Turnover (Times)	9	17	52
Operational Cost/Operational Revenue (%)	14%	23%	43%

Source: Widya Pesona Cooperative, 2017

Cooperative financial performance "Widya Pesona" based on Table 1 shows the financial performance of diminishing over the two-year business volume dropped in 2016 and 2017, it is comparable to a decrease in the assets and business volume. From the income of net profit in 2015, 2016 and 2017 it also increased in 2010 by 27.58%, this was also indicated by a declining ROE but in 201 5 it fell to 12 % in 2016 and slightly increased to 13% in 2017. This shows several factors that can influence the development of cooperative business results, such as Operational Costs Per Operating Income, which are operating costs against operating income which slightly increased by 23 % in 2016, and by 43 % in 2017. Then inventory turnover in 2016 decreased from 39 to 22, even to 7 in 2017.

A. Literature Review

Cooperative income arising from transactions with members is recognized at gross participation. Gross participation is basically the sale of goods or services to members. In the activity of procurement of goods and services for members, gross participation can be calculated from the price of services received or paid by members which include the main burden and net participation. In the marketing activities of members 'production, gross participation can be calculated from the selling expenses of members' production to non-members or to members;

Cooperative income originating from transactions with non-members is recognized as income (sales to the public) and reported separately from income originating from members in the report on the calculation of business results at the value of the transaction. The difference between the income and the cost of the transaction with non-members is recognized as gross profit or loss with non-members. Separation of income from non-members and members is done to reflect that cooperative effort is more concerned with transactions or services to their members than non-members. Operating expenses and cooperative expenses must be presented separately in the calculation of business results. In improving the welfare of members, cooperatives not only function to run business ventures that provide economic benefits or benefits to their members but can also carry out other functions to improve the economic capacity of non-members, both specifically and nationally. This activity is not carried out by other business entities. The expenses incurred for this activity are called cooperative expenses. Included in this burden include the burden of training members, the burden of developing members' businesses and the burden of contributions for the national cooperative movement.

Cooperative financial performance is an important thing that must be achieved by every company anywhere because performance is a reflection of the company's ability to manage and allocate its resources. In addition, the main objective of the assessment of cooperative performance is to motivate employees to achieve organizational goals and in adhering to predetermined standards of behavior, so as to produce the expected actions and results. Behavioral standards can be in the form of management policies or formal plans as outlined in the budget. One measure to see banking financial performance is through Return on Assets (ROA). Return on Asset used as a measure of financial performance and used as a dependent variable because ROA is used to measure the effectiveness of the company in generating profits by utilizing the assets it has.

Jensen, et al. (1986) which examined the determinants of cross-sectional differences in insider ownership, debt, and dividends indicating that these policies were not only related to the operational characteristics of the company. The results of the study support the hypothesis that financial decisions and the level of insider ownership are interdependence. In particular, insider ownership has a negative relationship with the level of debt. Kim and Sorenson (1986) proposed the demand and supply hypothesis. In the demand hypothesis, it is explained that companies that are controlled in private need more debt because insiders can maintain effective control if their ownership is not replaced by more equity.

Operational Cost Ratio per Operational Income is used to measure the level of efficiency and ability of cooperatives to carry out their operations (Denda wijaya, 2005). The results of the study on the effect of Operating Costs on Operating Income on Return on Equity (ROE) showed different results. Research conducted by Fahmi (2011); and Akhtar and Sadaqat (2011) showed that Operational Costs per Operational Income had a negative and significant effect on ROE. While the research conducted by Dietrich and Wanzenreid (2014); and Heffernan and Fu (2008) shows that Operational Cost per Operational Income has a positive and significant effect on ROE.

AkMen
Volume 16 Nomor 4 Desember 2019
Hal.504-515
e-ISSN : 2621-4377 & p-ISSN : 1829-8524
Homepage : https://e-jurnal.stienobel-indonesia.ac.id/index.php/akmen

Moitinho, Ricardo João Martins Pereira (2008) said that the capital structure with the addition of debt can only be added if the level of profit is able to exceed the debt burden and provide high profitability. On the other hand, U-Din and Javid. (2011) see that although the level of profit is high, it is not absolutely necessary to use loan capital, but rather strive to use internal capital, so that share capital is more maximized.

Lina and Evan (2011) that capital structure determines the profitability, arguing that the ability to pay the debt and interest expense to be considered with the ability to gain sustainable. Michael and Wijaya (2010) emphasize that the debt policy decide and by the profitability of the company, the indications for the ability to improve the use of debt begins with the ability to gain and abilities to repay debt on time.

Jensen *et al.* (1992) supported by Sudarsi (2002) which states that the greater the company's profits, the greater the dividend payment. In contrast to Nuringsih's (2005) study, which states that profitability has a negative influence on dividend policy because the profits obtained by the company are allocated to retained earnings for investment costs so that dividends are paid low. Michael and Wijaya (2010) profitability is an indication of the ability to determine the number of dividends because dividends indicate an indication of involvement in achieving profits.

Susilo's research (2009) is supported by Lukitasari and Andi (2015), and Siregar (2005) partially and simultaneously influence the profitability in business efficiency. Profitability used in this study aims to determine the rate of return that will be given to the capital owner if the high rate of return of an investment is owned a company will provide a positive signal for investors in making an assessment. The higher the profitability the higher the maximization welfare of capital owners, so that it has an impact on profitability.

To speed up cash returns through sales, a good inventory turnover is needed. Some experts have expressed their opinions about inventory turnover among them: Understanding inventory turnover according to Michell Suharli (2006) states that Inventory Turnover determines the number of times the inventory is sold or replaced with new inventories for one year, and provides several measurements regarding liquidity and the ability of a company to convert the inventory becomes money properly. According to Weygandt, et.al. (2009) inventory turnover measures several times the average inventory sold in a period. Whereas according to Munawir (2010) Turn Over inventory is a ratio between the total cost of goods sold with the average value of inventory owned by the company.

B. Research Methodology

The design of this study is reviewed from the research objectives, it is included in associative descriptive research, namely to look for influence and explain the causality relationship between the operating system efficiency variables in the form of Operational Costs Per Operating Income , capital structure , and liquidity to the Cooperative "Widya Pesona" financial performance. This research is associative descriptive begins with an overview of some of the phenomena on the financial management of the Cooperative "Widya Pesona". The design of this study uses multiple linear regression analysis to measure the level of influence, and test reliability, and validity model of data that has been compiled in the conceptual framework of this research. According to Hair, Joseph F., Ralph E. Anderson,

AkMen
Volume 16 Nomor 4 Desember 2019
Hal.504-515
e-ISSN : 2621-4377 & p-ISSN : 1829-8524
Homepage : https://e-jurnal.stienobel-indonesia.ac.id/index.php/akmen

Ronald L. Tatham, and William C. Black (1998) and Kuncoro (2002) that associative descriptive research aims to answer several research hypotheses arising from the main problem of research, then taking theory and findings as a basis for comparison as a reference to prove the truth of the phenomenon.

The unit analysis of this research is in the financial management area of the Cooperative "Widya Pesona". With secondary data collection in the form of annual financial reports obtained from the "Widya Pesona"Cooperative Financial Report ends in 2017.The technical analysis is multiple linear regression, the data scale in form of ratio data. The relationship of the function between one dependent variable with more than one independent variable can be done by multiple linear regression analysis, where financial performance is the dependent variable while the Capital Structure, Operational Costs Per Operating Income, Inventory turnover, and liquidity as independent variables. The Multiple Regression equation that is used is

Y= b0 + b1x1 + b2x2 +b3x3+b4x4+e

Y= Cooperative Financial Performance / ROE)
X1= Operational / operating income
X2= Capital Structure
X3= Liquidity
X4= Inventory Turnover (IT) Cost of Sold / Inventory Goods

The t statistic test is used to test the effect of each independent variable that is used partially. The hypothesis is formulated as follows: a. Ho = b1 = 0, meaning that there is no significant influence from the independent variable to the dependent variable. Ho = b1 ^ 0, meaning that there is a significant effect of the independent variable on the dependent variable. Several methods can be used to estimate regression functions, one of which is OLS (Ordinary Linear Square). OLS is the most commonly used estimation method of regression functions. The OLS criterion is "Line of Best Fit" or in other words the sum of squares of deviations between observation points and regression lines is minimum. As for assumptions BLUE yes, the regression model is linear in parameters, error terms are normally distributed, the implication is Y and the regression coefficient sampling distribution has a normal distribution. So the expectation value and average error are zero, homoscedastic is fixed, there is no relationship between independent variables with error terms, there is no autocorrelation between error terms, and in multiple linear regression, the relationship between the free variables (multi collinearity) does not occur.

Estimator which minimize bad things happens to us that minimize the maximum risk on θ.If the estimator has these traits, that is estimator mini max. For seeking mini max estimator this still limited to class estimator which essentially complete. All estimator has character R $[\theta;\delta]$ till the all $\theta \in \Omega$, estimator δ regarded as mini max. If for arbitrary estimator δ^*has character sup $\{R[\theta;\delta]; \theta \in\Omega \} \leq \sup \{R[\theta;\delta^*];\theta \in\Omega\}$. Validity test is done to meet the level of suitability and speed of instrument in assessing an object of research. Instruments are said to be valid if they are able to measure what they want to measure and want correctly. The high and low validity of the instrument shows the extent to which the data collected does not deviate from the description of the intended variable. The results of the analysis in Table 2 were obtained turned out all the correlation coefficient is

AkMen
Volume 16 Nomor 4 Desember 2019
Hal.504-515
e-ISSN : 2621-4377 & p-ISSN : 1829-8524
Homepage : https://e-jurnal.stienobel-indonesia.ac.id/index.php/akmen

above 0.30, except on indicator Operating Costs per Operating Income and ROE of the models used to regard as valid to be developed.

Autocorrelation is a state where there is a trend in the variables studied, so consequently, variable spam (e) also contains a trend. Autocorrelation occurs if between e_t and e_{t-1} there is a high correlation, if there is autocorrelation, then the parameter b obtained remains linear and not biased, but the S_b bias as a result of the variable significance test performed by the t-test cannot be done. Based on the results of testing the data in multiple linear regression showing the Durbin Watson (DW) value of Durbin Watson thus there is no autocorrelation.

Table 2. Model Test and Determinant Test .

	r	Cronbach's Alpha	Cochran's Q	P.Value	Durbin-Watson	F	P Value	r^2
Operational Costs Per Operating Income	0.181	0.910	138,554	0,000	1,998	2,609	0, 000	0,752
DER	0.588	0.905						
LIQUIDITY	0.545	0.802						
ITO	0.513	0.771						
ROE	0.127	0.970						

Source: SPSS V.22 Output

Multicollinearity is a linear correlation between independent variables, multicollinearity can be measured by looking at VIF calculations and tolerance. If the VIF value is ≤ 10 and tolerance is 1 0.1, then the variable is free from multicollinearity. Based on Table 2, the results of multicollinearity tests between independent variables using tolerance and Variable Inflating Factors (VIF), thus the results of multiple linear regression data processing do not occur multicollinearity.

Table 3. Estimation Model.

Latent Model	b	σ	β	t	P Value	Collinearity	VIF
Constant	1,141	0.045		25,246	0,000		
Operational Costs Per Operating Income	0.016	0.016	0.228	1,031	0.311	0.491	2,035
DER	0.127	0.043	0.841	2,971	0.006	0.301	3,323
Liquidity	0.005	0.003	0.469	1,606	0.119	0.283	3,530
ITO	0,000	0,000	0.176	0.857	0.398	0.570	1,754

Source: SPSS V.22 Output

This analysis is used to determine the effect of independent variables on the dependent variable based on empirical models. Based on the results of SPSS in Table 2. show that the coefficient determinants (r^2) is 0,752 which means equal to 75,2 % of the variables in the model can explain the variable Operational Costs Per Operating Income, Debt to Equity, Liquidity, and Inventory Turnover, while the remaining 24,8 % is explained by other variables outside the model.

Coefficient estimation model of Operational Costs Per Operating Income is 0,228 with t-test value 0,311 or more than 0,05, indicating that Operational Costs Per Operating Income may not predict the performance. Debt to Equity Ratio has coefficient estimation 0,841 with t-test value 0,006 or less than 0,05, indicating that Debt to Equity Ratio may predict or determinant of the performance. Liquid it has coefficient estimation 0,469 with t-test value 0,119 or more than 0,05, indicating that liquidity ratio may not predict of the performance. Inventory Turn over has coefficient estimation 0,176 with t-test value 0,398 or more than 0,05, indicating that inventory turnover ratio may not predict of the performance.

C. Discussion

Operational Cost per Operational Income has a positive and not significant effect on the financial performance of the cooperative "Widya Pesona" Makassar Tourism Polytechnic. Operational Cost Ratio to Operational Income is often called the efficiency ratio because it is used to measure management's ability to control operational costs against operating income. Every increase in operational costs will result in a decrease in pre-tax profit and eventually will reduce the profit or profitability (ROA) of the bank concerned (Denda wijaya, 2005). So that the ratio of Operational Costs per Operating Income is smaller means more efficient operational costs incurred by the company.

The results of the study on the effect of Operating Costs on Operating Income on Return on Equity (ROE) showed different results. Research conducted by Fahmi (2011); and Akhtar and Sadaqat (2011) shows that Operational Cost per Operational Income has a negative and significant effect on ROE. Whereas research conducted by Dietrich and Wanzenreid (2014); and Heffernan and Fu (2008) show that Operational Cost per Operational Income has a positive and significant effect on ROE. The results of this study are consistent with the findings of Heffernan and Fu (2008) showing that Operational Costs per Operational Income have a positive and significant effect on ROE. However, the results of the study on the effect of Operating Costs on Operating Income on Return on Equity (ROE) showed different results of the research conducted by Fahmi (2011); and Akhtar and Sadaqat (2011) shows that Operational Cost Per Operational Income has a negative and significant effect on ROE.

Capital structure has a positive and significant effect on the financial performance of the cooperative "Widya Pesona". This research is consistent with the research conducted by Lina and Evan (2011) that the capital structure determines profitability, arguing that the ability to pay debt and interest expense. This also supports the research of Michael and Wijaya (2010) who emphasize that debt policy determines the ability of corporate profits. Lina and Evan (2011) that the capital structure determines profitability, arguing that the ability to pay interest and debt expenses is considered with the ability to obtain sustainable profits.

Liquidity effect positive and not significant to positive and significant to the performance to cooperative "Widya Pesona". The results of this study are consistent with the results of the research of Dwi Sariningsih et. al (2012) and This is in accordance with the results of research conducted by Wira (2012) who found that there is a positive relationship between stock liquidity and company performance. The company's performance will be reflected in the

AkMen

Volume 16 Nomor 4 Desember 2019
Hal.504-515
e-ISSN : 2621-4377 & p-ISSN : 1829-8524
Homepage : https://e-jurnal.stienobel-indonesia.ac.id/index.php/akmen

stock price. This means that if investors respond to stock prices well, then this indicates good performance for the company. He also found that stock liquidity had a strong influence on the level of profitability of the company's operations.

Inventory turnover affects positively and significantly to the positive and significant to the financial performance of cooperatives "Widya Pesona". Inventory is an element of current assets which is an active element in the operations of the company which is continuously acquired, changed and then sold to consumers (Vishal et.al, 2004, and Abdel - Rahman, 2013). To speed up cash returns through sales, a good inventory turnover is needed. Some experts have expressed their opinions about inventory turnover among them: Understanding inventory turnover according to Michell Suharli (2006) states that Inventory Turnover determines the number of times the inventory is sold or replaced with new inventories for one year, and provides several measurements regarding liquidity and the ability of a company to convert the inventory becomes money properly. According to Weygandtet.al. (2009) inventory turnover measures several times the average inventory sold in a period. Whereas according to Munawir (2010) Turn Over inventory is a ratio between the total cost of goods sold with the average value of inventory owned by the company.

D. Conclusion

Operating Income Operating Costs Per has a value of (1,031), β coefficient value of (0,228), and a significant level of 0.311. This indicates that the coefficient of the Operational Cost per Operational Income variable has a positive but significant effect on the performance of the financial cooperative "Widya Pesona". Capital structure has a value of 2.971 β coefficient value (0,841) and a significant level of 0,006. This indicates that s structures are at the capital has a positive and significant effect on the financial performance of cooperative "Widya Pesona". Liquidity has a value of 1.606, the value of the β coefficient (0,469) with a significant level of 0,119. This indicates that liquidity has a positive and not significant effect on the financial performance of the cooperative "Widya Pesona". Turnover inventory has at a value of 0. 857, the value of the β coefficient (0,176) with a significant level of 0,398. This indicates that Inventory turnover has a positive and not significant influence on the financial performance of the cooperative "Widya Pesona".

Preference

Abdel - Rahman Kh. El - Dalabeeh. 2013. The Role of Financial Analysis Ratio in Evaluating Performance (Case Study: National Chlorine industry). Journal of Contemporary Research in Business. Vol. 5, No. 2, p. 13, June 2013. Accounting Department, Faculty of Finance and Business Administration, AL al-Bayt University, Mafraq, Jordan.

Akhtar, A., dan Sadaqat. 2011. "Factor Influencing the probability Conventional Banks of Pakistan". *International Research Journal of Finance and Economics*, Issue 66, pp.117–124.

Denda wijaya,Lukman,2005.*Manajemen Perbankan.*Ghalia Indonesia, Jakarta

Dietrich, Andreas, and Wanzenried, Gabrielle. 2014. The Determinants of Commercial Banking Profitability in Low, Middle and High-Income Countries. *Elsevier Journal.*

Dietrich, Andreas and Gabrielle Wanzenried. 2014. "The Determinants of Commercial Banking Profitability in Low, Middle and High-Income Countries". *Elsevier Journal*

Dwi Sariningsih, Ardi PAminto, and Maryam Nadir. 2012. Analysis of Financial Performance in Review of the Liquidity, Solvability and Profitability Ratios at Cv. Lembu Mada Nusantara in Samarinda. Journal of economics and management. Vol. 1, No. 2.

Fahmi, Irham. 2011. "Analisis Kinerja Keuangan, Panduan bagi Akademisi, Manajer, dan Investor untuk Menilai dan

Jensen, M.C. dan W.H. Meckling. 1986. Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers**,** *American Economic Review,* May 1986, Vol. 76, No. 2, pp. 323-329.

Kim, WS dan Sorensen EG, 1986, "Evidence on the Impact of the Agency Cost of Debt on Corporate Debt Policy," *Journal of Finance and Quantitative Analysis* 21, h. 121-144.

Kuncoro, M. 2002. *Manajemen Bank.* Yogyakarta : BPFE.

Lina and Evan.2011. Factors Affecting Manufacturing Company Debt Policy. *Business and Accounting Journal.* Vol 13 No: December 3, pp. 163-181.

Menganalisis Bisnis dari Aspek Keuangan. *Alfabeta*, Bandung". JBKK Vol. 2, No. 2.

Hair, Joseph F.; R. E. Anderson; R. L. Tatham; dan W.C. Black, 1998. Multivariate Data Analysis, 5th ed., New Jersey, Prentice Hall.

Heffernan, S., and Fu, M.2008. The determinants of bank performance in China.

Jensen, GR, DP Solberg, and TS Zorn, 1992, "Simultaneous Determination of Insider Ownership, Debt and Dividends Policies," *Journal of Financial and Quantitative Analysis,* h. 247-263.

Jensen, M., Meckling, W., 1976, Theory of The Firm: Managerial Behavior, Agency Costs, and Ownership Structure, *Journal of Financial Economics* Vol.3 No.4, 305 – 360

Lukitasari, Yania Putri dan Andi Kartika. 2015. "Analisis Pengaruh Dana Pihak Ketiga, BOPO, CAR, LDR dan NPL terhadap Kinerja Keuangan pada Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia*", INFOKAM*, No 1, Th. XI. Maret 2015

Michael and Wijaya, Liliana Inggrit.2010. Effect of Risk, Profitability, Asset Growth, and Fixed Assets on Dividend Policy and Debt Policy. *Journal of Management and Business*, Volume 9, Number 2, September 2010

Michell, S.2006. *Accounting for Trade Services Business*. Delta Buku Yogyakarta.

Moitinho, Ricardo João Martins Pereira.2008. How Profitability and Debt Influence Dividends'

AkMen
Volume 16 Nomor 4 Desember 2019
Hal.504-515
e-ISSN : 2621-4377 & p-ISSN : 1829-8524
Homepage : https://e-jurnal.stienobel-indonesia.ac.id/index.php/akmen

Payout Policy In The UK, France, and Portugal. A Dissertation in Accountancy. Doctor in Accounting and Finance. Institute of Superior De Ciências Do Trabalhoe da Empresa Department of Finance and Accounting.

Munawir, S. 2010. *Analysis of Financial Statements*. Fourth Edition Fifth Printing. Yogyakarta: Liberty Yogyakarta.

Nuringsih, Kartika. 2005. Analysis of the Effect of Managerial Ownership, Debt Policy, ROA and Company Size on Dividend Policy: 1995-1996 Study. *Indonesian Accounting and Finance Journal,* July-December, Vol. 2, No. 2, pp.103-123.

Sekaran, Uma, 2006. *Research Methodology for Business,* Salemba Empat, Jakarta

Siregar, Sylvia Veronica, 2005. Effect of Ownership Structure, Company Size and Corporate Governance Practice on Earnings Management and Market Appraisal Errors. Dissertation of the Postgraduate Study Program in the Faculty of Economics, University of Indonesia.

State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No. 96 / Kep/M.KUKM/IX/2004.

Sudarsi. Sri. 2002. Analysis of Factors Affecting the Dividend Payout Ratio in the Banking Industry Listed on the Jakarta Stock Exchange. *Journal of Business and Economy,* March.

U-Din.S and Javid, A.2011. Impact of Managerial Ownership on Financial Policies and Firm Firm Performance: Evidence of Pakistani Manufacturing Firms. *International Research Journal of Finance and Economics* ISSN 1450-2887 Issue 81 (2011) © EuroJournals Publishing, Inc.

Vishal Gaur, Marshall L. Fisher, Ananth Raman. 2004. An Econometric Analysis of Inventory Turnover Performance in Retail Services. New York University, vol. 8, No.72, p. 44. West 4 th St., New York, NY 10012, Ph: 212 998-0297, Fax: 212 995-4227.

Vivian W, Fang, Thomas H. Noe, Sheri Tice. 2007, *Stock Market Liquidity and Firm Performance: Wall Street Rule or Wall Street Rules?* Los Angeles

Weygandt, Jerry J., Donald E, Kiesodan Paul D. Kimmel. 2009. *Accounting Principles*. Book One Seven Edition. Jakarta: SalembaEmpat.

Wira, Variyetmi.2012. *The Effect of Company Performance on Stock Liquidity Using Trading Turnover (Case Study of Companies Listed on the Indonesia Stock Exchange*). Journal of Management and Entrepreneurship, Volume 3, Number 2, May 2012 ISSN: 2086 – 5031.